



June 25, 2020

Board of Governors of the Federal Reserve System
Attn: Ann E. Misback, Secretary
20th Street and Constitution Ave NW
Washington, DC 20551

Dear Secretary Misback,

Thank you for the opportunity to submit comments to the Federal Reserve Board regarding the Federal Reserve System's Interim Final Rule regarding changes to Regulation D. Founded in 1932, OnPoint Community Credit Union (OnPoint) is the a state-chartered Credit Union headquartered in Portland, Oregon, serving more than 400,000 members and with assets of \$7.2 billion.

Reduction of Reserve Requirement

OnPoint appreciates the reduction of the reserve requirement to zero percent. This has allowed Credit Unions, to use more capital to assist members through these tough times. We believe that there is no longer a need to distinguish between transaction and non-transaction accounts.

If the Board determines that this reduction should not be permanent, we ask the Board to issue guidance on how long this may be in effect, and when we might expect to have a requirement reintroduced.

Elimination of Reg D transfer limit

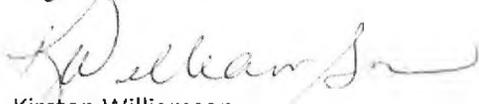
OnPoint has previously advocated for the elimination of the numeric limit on certain types of transfers and withdrawals made from "savings" accounts. We support the permanent elimination of the numeric limits. The limitations previously imposed were outdated and did not take into account the vast advances in technology over the last 12 years. Allowing consumers the ability to have unrestricted access to their savings accounts, especially during a global pandemic, has been critical to meeting the needs of our members. This prevented them from visiting branches or ATMs unnecessarily, thus potentially reducing the spread of COVID-19. During this time, members have furthered their adoption of "mobile" or "remote" access to their funds and we expect that to continue.

As part of finalizing changes to Regulation D, the Board should explicitly state in the final rule that the elimination of the Regulation D transfer limit is being made permanent. We support Financial Institutions ability to implement limits such as this on their own as deemed appropriate and disclosed accordingly.

P.O. Box 3750
Portland, OR 97208-3750
503.228.7077
800.527.3932
onpointcu.com

Thank you again for taking the necessary steps to modernize Regulation D. I appreciate the opportunity to comment, and for your consideration.

Regards,

A handwritten signature in black ink, appearing to read "K Williamson". The signature is written in a cursive style with a large initial "K".

Kirsten Williamson
Compliance Manager
OnPoint Community Credit Union
PO Box 3750
Portland, OR 97210